Recommendations of Malhotra Committee

*13. DR. SHRIKANT RAM-CHANDRA JICHKAR:
SHRIMATI KAMLA SINHA:

Will the Minister of FINANCE be pleased to state:

(a) when the Malhotra Committee on Privatisation of Insurance submitted its report;

(b) whether Government have accepted the said report;

(c) what are the main recommendations of the report;

(d) what are the names of the foreign insurance experts who have given evidence to the committee;

(e) by what date are the recommendations likely to take effect; and

(f) what are the likely obstacles in the way of implementing the recommendations?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (f) The Committee on Reforms in the Insurance Sector headed by Shri R.N. Malhotra, former Governor, Reserve Bank of India, was set up by the Government in April 1993 to examine the structure of the insurance industry and recommended changes to make it more efficient and competitive keeping in view the structural changes currently under way in other parts of the financial system in the economy. The Committee submitted its report to the Government on 7th January, 1994. No foreign experts gave evidence before the Committee. The major recommendations made by the Committee are stated in the Annexure [*See* Appendix 170, Annexure No 1]. The Recommendations are under consideration of the Government.

Ban on Badla System

*14. SHRI GHUFRAN AZAM:
SHRI KRISHNA KUMAR BIRLA:

Will the Minister of FINANCE be pleased to state:

(a) whether there is persistant demand to ban badla system prevailing in various stock exchanges;

(b) if so, the reaction of Goverment thereto;

(c) whether Government propose to enforce disciplinary measures in various stock exchanges; and

(d) if so, the details in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) Securities and Exchange Board of India (SEBI) has informed that there have been demands for banning the badla system in Stock Exchanges. As SEBI has statutory powers and functions for regulating the business in Stock Exchanges and the securities market, the regulation of the badla system in Stock Exchanges comes under the purview of SEBI. Government supports the measures being taken by SEBI for regulating trading in securities in Stock Exchanges, including the badla system.

(c) and (d) Yes, Sir. The maintenance of such discipline is a continual process. SEBI has already implemented various measures for improving the functioning of the Stock Exchanges and for ensuring greater transparency in securities. These measures include reconstitution of the Governing Boards of the Stock Exchanges and the arbitration, defaults and disciplinary action Committees of the Exchanges, inspection of the books and other documents of Stock Exchanges as

well as of stock-brokers and introduction of weekly settlement system in non-specified shares.

25th International Film Festival of India

*15. SHRI RAJNI RANJAN SAHU:
SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE:

Will the Minister of INFORMATION AND BROADCASTING be pleased to state:

(a) whether the 25th International Film Festival of India was held at Calcutta in January this year;

(b) if so, what were the highlights and special features of the festival, indicating the countries which participated therein; and

(c) which were the Indian films selected for and exhibited in the Festival, the criteria adopted for selection of films and what were the special features?

THE MINISTER OF STATE OF THE MINISTRY OF INFORMATION AND BROADCASTING (SHRI K.P. SINGH DEO): (a) Yes, Sir. It was held from January 10 to 20, 1994.

(b) A total of 157 feature films and 23 short or non-feature films were screened at the 25th International Film Festival of India (IFFI) held in Calcutta. 118 feature films and 4 short films were foreign films, while 39 feature films and 19 short/non-feature films were from the Indian cinema. Forty countries participated in the festival. Their names are given at Statement-I [*See* below]. Four countries, namely, Israel, Armenia, Estonia and Lithuania, participated in the festival for the first time.

Most of the foreign films screened in the festival had participated in other International Film Festivals as well, a factor which indicates their level of excellence. In addition, there were retrospectives of and tributes to great film personalities from abroad, *viz.* the Italian film-maker, Michelangelo Antonioni, the Oscar-winning Dutch Director Fons Rademakers and his wife Lili, Swedish Director Ingmar Bergman, the actress Greta Garbo and the great Italian film-maker Federico Fellini and from India, two famous film personalities, namely, Utpal Dutt and Vijay Bhatt, who had recently passed away.

The best of recent Indian cinema was screened in the Indian panorama section and some of the most popular Indian films in the Mainstream Indian cinema section. In all, 408 shows in 10 theatres were held during the festival. The festival was attended by over 2,800 press and film delegates. Amongst them were 84 foreign delegates.

Apart from Antonioni and Fons and Lili Rademakers, the festival witnessed personal appearances by a large number of foreign film personalities. The important names amongst them and the films they are associated with are given at Statement-II. [*See* below]

(c) (i) the details of the Indian films selected for exhibition are given in Statement-III. [*See* below]

(ii) The Indian Panorama films were selected by a jury of eminent film personalities and artistes nominated by the Government of India. Films of cinematic, thematic and aesthetic excellence were selected. Usually 21 feature films with English sub-titles and a maximum of 21 non-feature films, produced between 1st September of the immediately preceding year and 31st August of the year in which the Indian Panorama films are being selected and certified by the Central Board of Film Certification are eligible for exhibition. Also according to the provisions of Indian Panorama Regulations, in the event of the number of films selected in a particular year falling short of the prescribed maximum permissible limit, in either category, the Director, Directorate of Film Festivals, may recommend for consideration to the All India Panel (The